

THE *Investors* GROUP
1966
ANNUAL REPORT



Newfoundland 1949



Prince Edward Island 1873



Nova Scotia 1867



New Brunswick 1867



Quebec 1867



1867 | 1967



Ontario 1867



Manitoba 1870



Saskatchewan 1905



Alberta 1905



British Columbia 1871



Yukon Territory



Northwest Territories

EXECUTIVE OFFICERS

T. O. PETERSON
*Chairman of the Board
and Chief Executive Officer*

C. E. ATCHISON
President

J. N. W. BUDD
Vice-President and General Manager

H. W. COOPER
*Vice-President
Law*

R. L. FRIEND
*Vice-President
Mortgage Division*

E. G. O. HOWARD
*Vice-President and
Secretary*

A. S. JACKSON
*Vice-President and
Treasurer*

R. H. JONES
*Vice-President
Securities Division*

ADMINISTRATIVE OFFICERS

HIGHLIGHTS OF THE YEAR

	1966	1965
Total Assets Under Administration	\$1,260,000,000	\$1,228,000,000
Including:		
Mutual Fund Assets	760,000,000	736,000,000
Pension Fund Assets	111,000,000	95,000,000
Total Number of Clients	405,000	379,000
Earnings	5,535,240	5,731,374
Earnings Per Share	66c	69c
Dividends	3,336,836	2,919,732
Dividends Per Share	40c	35c
Capital and Surplus	31,055,128	24,931,947

SALES

INVESTORS SYNDICATE LIMITED

H. B. BEATON
*Vice-President
and General Sales Manager*

G. H. HARLEY
*Assistant
General Sales Manager*

G. L. F. RIDDELL
*Manager
Sales Office Administration*

THE WESTERN SAVINGS AND LOAN ASSOCIATION

A. W. MALLET
Executive Vice-President

D. H. C. ROBERTS
*Vice-President
and General Sales Manager*

INVESTMENTS

SECURITIES DIVISION

C. N. HALFORD
Assistant Vice-President

P. E. NEWMAN
Assistant Vice-President

Q. C. W. BAMFORD
Portfolio Manager

N. H. YOUNG
Portfolio Manager

J. A. KELL
Securities Trader

INVESTMENTS

MORTGAGE DIVISION

THE WESTERN SAVINGS AND LOAN ASSOCIATION

L. D. McMURRAY
Vice-President

INVESTORS SYNDICATE LIMITED

J. S. HEKE
Assistant Vice-President

ADMINISTRATION

J. D. McALDUFF
Assistant Comptroller

H. W. MIDDLESTEAD
Assistant Comptroller

C. G. TURNBULL
Assistant Comptroller

W. H. CLEAR
Internal Auditor

N. R. JONES
*Manager
Personnel*

B. F. SMITH
*Manager
Data Processing*

E. P. ZIPP
*Manager
Client Services*

H. L. MARDON
*Manager
Public Relations*

INVESTORS TRUST COMPANY

J. B. McRAE
*Vice-President
and General Manager*

P. M. DAFOE
Comptroller

A. EDGAR
*Manager
Estates Division*

B. J. CONDY
*Manager
Pension Department*

H. R. JUELICH
*Manager
Savings Department*

THE WESTERN SAVINGS AND LOAN ASSOCIATION

D. E. RETTIE
*Vice-President
and Treasurer*

F. W. LAW
*Vice-President
and Secretary*

R. C. ARBUCKLE
Assistant Secretary

E. A. MENZIES
Assistant Secretary

AUDITORS

PEAT, MARWICK, MITCHELL & CO.
DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants

TRANSFER AGENT AND REGISTRAR
CANADA PERMANENT TRUST COMPANY

HEAD OFFICE: 280 BROADWAY, WINNIPEG, MAN.

THE *Investors* GROUP

BOARD OF DIRECTORS

T. O. PETERSON
Winnipeg
*Chairman of the Board
and Chief Executive Officer*



C. E. ATCHISON
Winnipeg
President



W. J. BENNETT
Montreal
*President
Iron Ore Company of Canada*



PETER D. CURRY
Winnipeg
*Chairman of the Board
Greater Winnipeg Gas Company*



PAUL DESMARAIS
Montreal
*President
Trans-Canada Corporation Fund*



J. GRANT GLASSCO
Toronto
*President
Brazilian Light & Power Co. Ltd.*



BERTHOLD MONGEAU
Montreal
*Chairman of the Board
Mongeau et Robert Cie Limitee*



A. ROSS POYNTZ
Toronto
*Chairman and President
The Imperial Life
Assurance Company of Canada*



R. W. PURCELL
New York
*Chairman of the Board
International Basic
Economy Corporation*



JAMES A. RICHARDSON
Winnipeg
*Chairman and Chief Executive Officer
James Richardson & Sons Ltd.*



PRESIDENT'S REPORT TO THE SHAREHOLDERS

Your Company experienced further growth in 1966, with records established for assets under administration, dividends paid and total number of clients. These satisfactory results were achieved despite unsettled conditions in some sectors of the financial community.

The Investors Group's assets under administration increased during the year by \$32,000,000, to \$1,260,000,000 and since the year end have increased to over \$1,300,000,000. The growth rate was slower than the previous year, mainly due to a sharp downturn of the stock markets in 1966 which adversely affected Mutual Fund operations. This situation had an impact on the Company's consolidated net earnings, which declined 3.4% last year.

Net earnings for the year totalled \$5,535,240, or 66c per share, compared with \$5,731,374, or 69c per share, in 1965. Dividends reached a new high, increasing by 14% to \$3,336,836, or 40c per share, compared with \$2,919,732, or 35c per share, in the previous year.

The Company, through its large-scale activities in the Canadian equity markets, is performing a vital role in fostering greater Canadian ownership of national enterprises. At the same time as it is contributing to Canada's economic growth, the Company is providing Canadians with a sound investment medium for their savings. Strict adherence to government-imposed investment restrictions and the Company's own investment policies assure the investor maximum protection of the money entrusted to its care.

Of almost equal importance to its Mutual Funds activities is the Company's role in providing first mortgage loans to residential, commercial and industrial builders. The investment at the end of 1966 in mortgages totalled \$320,000,000.

The achievements of the Company can best be measured by its ever-increasing acceptance by Canadians. During the year the number of clients exceeded 400,000 for the first time, a 7% increase over 1965. While the majority of clients are individuals, many with only average incomes, there is a rapidly growing number of clients of substantial means as well as corporations, trade unions, pension funds and institutions which have found the Company the best medium of handling their investments.

Your Company is fully conscious of its heavy responsibilities to its clients in every walk of life who have

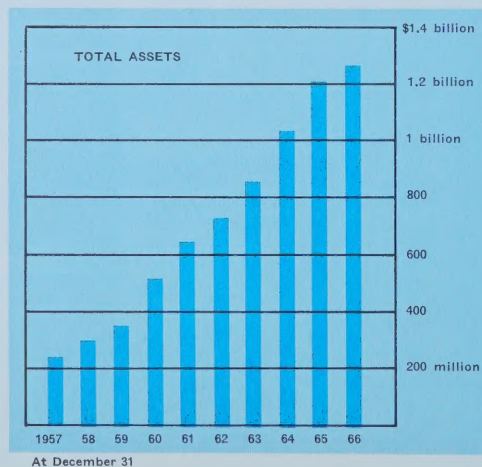
entrusted their saving and investment programs to its care. A large measure of credit for the achievements of the Company in meeting these responsibilities has been due to the zeal and ability of over 1,600 members of the sales organization, Head Office and Region Offices across Canada. On behalf of the Directors, I wish to extend to them our appreciation for their outstanding contribution.

During 1966 The Right Honourable Louis St. Laurent of Quebec City resigned as a Director of the Company. The Board of Directors deeply appreciated the valuable counsel of this distinguished gentleman during his years as a member of the Board. Mr. Ross A. Poyntz of Toronto, widely respected in the financial community, has been elected to fill the vacancy.

Succeeding pages provide a detailed review of the achievements of 1966 operations.

ASSETS UNDER ADMINISTRATION

Total net assets under administration of The Investors Group at December 31, 1966 were \$1,260,000,000, an increase of \$32,000,000 or 3% over the previous year. Of the total, \$760,000,000 represented assets of the four Mutual Funds managed by the Company. The following is a breakdown of the assets under administration:



Common Stocks.....	\$ 671,000,000
Preferred Stocks.....	104,000,000
Bonds and Debentures.....	133,000,000
First Mortgage Loans.....	320,000,000
Cash and Other Assets.....	32,000,000
	<u>\$1,260,000,000</u>

A feature of the Company's investment program is the broad diversification achieved, thus minimizing risks. These investments are performing a major role in bolstering the dynamic growth of the Canadian economy by providing capital for a wide variety of industries and enterprises.

The following tables illustrate the widespread diversification achieved:

FIRST MORTGAGES AND BONDS

Houses and Apartment Buildings....	\$225,309,800
Commercial and Industrial Plant and Equipment.....	145,253,664
Government Projects (Federal, Provincial and Municipal).....	82,722,593
	<u>\$453,286,057</u>

COMMON AND PREFERRED STOCKS

Metal Mining and Refining.....	\$119,570,322
Public Utilities.....	109,570,042
Oil and Gas.....	91,689,440
Financial Institutions.....	81,833,531
Food and Retail.....	67,056,173
Office Equipment.....	60,347,766
Transportation.....	57,943,193
Pulp and Paper.....	34,104,715
Steel.....	31,342,115
Beverages.....	25,412,142
Manufacturing.....	23,497,614
Electrical.....	23,282,789
Chemicals and Textiles.....	21,217,278
Drugs and Cosmetics.....	12,714,574
Photography.....	7,944,863
Publications.....	3,673,770
Aero Space.....	2,925,944
Miscellaneous.....	1,144,840
	<u>\$775,271,111</u>

EARNINGS PER SHARE AND DIVIDENDS

Consolidated net earnings for 1966 totalled \$5,535,240, or 66c per share, compared with \$5,731,374, or 69c per share, in the previous year. The decline in net earnings was mainly due to a reduction in income from Mutual Fund management and distribution services because of adverse stock market conditions prevalent during the year.

Despite this slight decline, the dividend in 1966 was at a record high level of 40c per share, made up of two semi-annual dividends of 20c, representing an increase of 5c per share over the 1965 dividend.

Net Income from Investors Trust Company, which is not consolidated with The Investors Group, was \$82,000 in 1966, compared with \$164,000 in the previous year. This reduction in income was due to an increase in that Company's expenses as a result of the expansion of its branch operations and estate planning services across Canada. With Investors Trust Company services now available in all parts of Canada, the sales distribution organization can offer complete and unique financial planning services for clients of The Investors Group.

The sale of Mutual Fund shares totalled \$141,000,000 in 1966, down from \$164,000,000 in 1965, which was a record year. It is notable that Investors' sales accounted for 30% of total Mutual Fund industry sales in Canada in 1966.

As a consequence of the smaller sales total, income from Mutual Fund distribution services was somewhat lower in 1966. However, sales of guaranteed investment certificates and Mutual Fund accumulation plans showed a positive increase over 1965. Income from these instalment savings services will tend to improve the Company's earnings in years to come.

Changes in accounting policy which are set out on Page 14 in the notes to the financial statements resulted in the discontinuance of the annual provision for the special mortgage reserve as permitted under the Income Tax Act. The investment reserves established in prior years by the special mortgage provision and by gains on sales of securities were transferred to retained earnings net of deferred income taxes since such reserves were not considered necessary for valuation purposes in view of the high quality of the investment portfolios and the Company's investment experience over the years. However, to provide for the contingency of loss on investments it was considered prudent to appropriate \$4,000,000 from retained earnings as a special investment reserve. Deferred income taxes have been provided for in full to offset taxes payable in future years on items of expense allowed for tax purposes, but not charged to the income account.

The record of earnings and dividends over the past 10 years is illustrated in the schedule below.

HISTORICAL EARNINGS RECORD — 1957 - 1966 (000 omitted)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Certificate income:										
Income from investments	\$5,680	6,323	7,220	8,339	15,451	17,030	18,253	19,670	21,412	22,267
Certificate interest costs and expenses:										
Interest on certificate liabilities	2,672	2,953	3,378	3,727	8,289	8,950	10,031	10,996	11,529	11,724
Additional credits to certificates	791	901	974	1,088	1,240	1,459	1,743	1,862	1,944	2,052
Operating expenses—										
less service fees	471	374	544	552	1,667	1,983	2,349	2,535	2,832	2,442
	3,934	4,228	4,896	5,367	11,196	12,392	14,123	15,393	16,305	16,218
Net income from certificate operations	1,746	2,095	2,324	2,972	4,255	4,638	4,130	4,277	5,107	6,049
Income from Management Services	2,656	3,083	5,407	3,619	5,879	7,231	6,524	9,719	13,043	11,749
Management and Distribution Expenses	1,789	2,200	3,782	2,471	3,749	4,777	4,023	6,125	8,227	7,342
Net Income from Management Services	867	883	1,625	1,148	2,130	2,454	2,501	3,594	4,816	4,407
Income before income taxes	2,613	2,978	3,949	4,120	6,385	7,092	6,631	7,871	9,923	10,456
Income tax provision	983	1,150	1,600	1,615	2,770	3,100	2,631	3,317	4,356	5,003
	1,630	1,828	2,349	2,505	3,615	3,992	4,000	4,554	5,567	5,453
Income from Investors Trust Company (not consolidated)	—	—	—	—	—	52	93	154	164	82
	—	—	—	—	—	4,044	4,093	4,708	5,731	5,535
Deduct—minority interest in earnings of subsidiary	—	—	—	—	223	119	66	30	—	—
Net Income	\$1,630	1,828	2,349	2,505	3,392	3,925	4,027	4,678	5,731	5,535
Net income per share	20c	22	28	30	41	47	48	56	69	66
Dividends per share (Based on shares outstanding December 31, 1966)	*8c	10	12	15	17	20	24	27	35	40

*Plus 5% stock dividend.

INVESTMENT CERTIFICATE OPERATIONS

INVESTORS SYNDICATE LIMITED

The maturity value of investment certificates sold by Investors Syndicate Limited increased by \$26,000,000 over the previous year, bringing the face amount total at year-end to \$736,000,000. This figure represents the aggregate amount that certificate holders were dedicating themselves to accumulate over a period of years.

These certificates represent the savings goals of 152,000 persons, an increase of more than 3,000 certificate holders over 1965.

The sale of investment certificates in 1966 totalled about \$115,000,000, an increase of \$5,000,000 over the previous year, a formidable illustration of the desire of Canadians to save money in a manner in which they can be assured of reasonable yield coupled with guaranteed return.

The ability of the Company to pay back to the certificate holder the face amount stipulated in the contract can be measured by the amount and the quality of assets in relation to certificate liabilities.

Principal and interest are fully guaranteed, with assets in excess of certificate liabilities maintained on deposit with a government-approved custodian and invested in securities which qualify under The Canadian and British Insurance Companies Act.

Fully qualified assets exceeded certificate and other liabilities at year end by \$13,700,000, or 6%.

Disbursements to certificate holders in 1966 totalled \$35,795,000, compared with \$32,527,000 the previous year.

Besides the sale of instalment certificates, which enable the investor to make small regular payments, and lump-sum single payment and annuity certificates, Investors Syndicate Limited is offering a number of attractive new services. These include an annuity contract with positive income tax benefits and improved insurance coverage to instalment certificates.

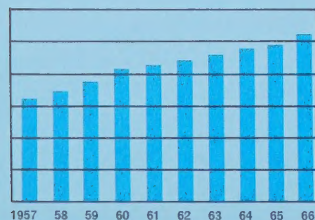
The investment certificate is excellent collateral for loan purposes at banks and also with the In-

vestors Syndicate Limited, which will loan up to 100% of cash value. At December 31, 1966 certificate loans totalled \$5,727,000, which testifies to the value of these plans during a period of tight money. Loans to certificate holders are, of course, fully secured by the cash values of the certificates.

The Company's sales organization continued to expand during 1966, and now exceeds 830 representatives operating from 30 Region Offices in all principal Canadian cities. A number of Region Offices moved into larger quarters because of increased operations.

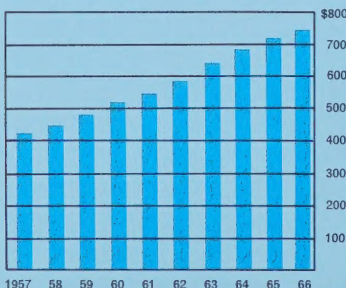
The graphs on this page and the condensed balance sheet balance sheet illustrate the growth and financial security of the Company.

NUMBER OF CERTIFICATE HOLDERS
(In Terms of Thousands)



At December 31

MATURITY VALUE OF BUSINESS IN FORCE
(In Terms of Millions of Dollars)



At December 31

CONDENSED BALANCE SHEET

December 31, 1966

ASSETS

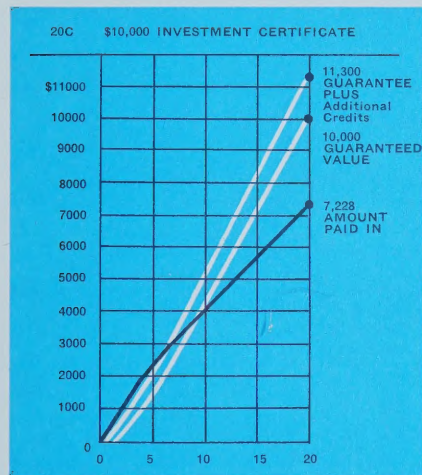
Cash and Investments	\$238,083,682
Other Assets	2,123,813
Total Assets	\$240,207,495

LIABILITIES

Certificate Liabilities	\$213,935,577
Other Liabilities	10,393,682
Deferred Income	2,223,705
Deferred Income Taxes	629,015
Capital and Surplus	13,025,516
Total Liabilities, Capital and Surplus	\$240,207,495

The investment certificates issued by the Company make provision for additional credits, the rates of which are determined by the Directors each year. During the calendar year 1966, in excess of \$2,000,000 was credited to certificate holders, the largest amount credited in any year.

The accompanying chart illustrates the effect of additional credits upon the maturity value of a 20-year \$10,000 certificate, where payments are made annually. This illustration assumes the current rate of additional credits projected over the 20-year period.



Investors Syndicate Limited offers both instalment and single payment and annuity certificates. The instalment certificates enable purchasers to accumulate their savings over a number of years, ranging from six to twenty, by regular periodic payments. Single payment and annuity certificates permit the purchaser to invest lump sums, the interest on which is compounded to maturity.

Both types of certificate carry a guaranteed return and, in addition, are eligible for additional credits as declared by the Directors. Such additional credits have been paid every year since the inception of the Company.

Both types of certificates are also eligible for registration as retirement plans in order to obtain immediate income tax relief.

INVESTMENT CERTIFICATE OPERATIONS

THE WESTERN SAVINGS AND LOAN ASSOCIATION THE PROVIDENT INVESTMENT COMPANY

The investment services provided by The Western Savings and Loan Association and its wholly-owned subsidiary, The Provident Investment Company, continued to expand in 1966.

The two Companies are the sole distributors of the shares of Provident Mutual Fund Ltd., which enjoyed satisfactory growth during the year. The number of shareholders increased from 5,344 at the end of 1965 to 6,908 at the end of 1966. Total net assets of the Mutual Fund over the same period increased from \$21,151,000 to \$26,275,000.

In addition to the distribution of Provident Mutual Fund shares, Western Savings and Loan and The Provident Investment Company, which operates solely in Ontario, offer investment certificates patterned after those offered by Investors Syndicate Limited. These certificates are either instalment certificates calling for regular

periodic payments or single payment certificates requiring a lump-sum investment. In 1967 the two Companies also will be offering improved insurance coverage for investment certificates and also a new annuity contract with immediate income tax benefits for the purchaser.

The condensed balance sheet of The Western Savings and Loan Association group of Companies shows the substantial margin of protection for certificate holders. Assets, deposited with a government-approved custodian and invested in securities which qualify under The Canadian and British Insurance Companies Act, exceed certificate liabilities by nearly \$9,500,000.

Besides offering investment certificates and shares of Provident Mutual Fund, The Western Savings and Loan Association and The Provident Investment Company offer the full trust and pension services of Investors Trust Company.

CONDENSED BALANCE SHEET

December 31, 1966

ASSETS

Cash and other Investments	\$123,020,066
Other Assets	460,151
Total Assets	<u>\$123,480,217</u>

LIABILITIES

Certificate Liabilities	\$107,997,660
Other Liabilities	1,051,769
Deferred Income	17,853
Deferred Income Taxes	1,414,238
Capital and Surplus	12,998,697
Total Liabilities, Capital and Surplus	<u>\$123,480,217</u>

TRUST OPERATIONS

INVESTORS TRUST COMPANY

The Investors Trust Company completed in 1966 its initial expansion program, with Branch offices now in operation in all Provinces except the Maritimes, which are being covered by the Montreal office. A new Branch was opened in 1966, at Calgary. It also was the first full year of operation for the Trust Company offices in Montreal, Toronto and Regina, and the Head Office staff in larger quarters in Winnipeg.

Costs involved with this expansion program resulted in net earnings from the Trust Company, a wholly-owned subsidiary of The Investors Group, declining from \$164,760 in 1965 to \$82,057 in 1966. However, the earnings picture is expected to improve in 1967, which will be a year of consolidation as no new branches are planned.

The Trust Company, which operates under Federal Government Charter, continued to broaden its activities in all fields of Trust services during 1966. It was particularly active in the sale of Guaranteed Investment Certificates. Sales of these certificates increased 287% over 1965. This increase offsets to a considerable extent a reduction in the Company's short-term deposits. Due to changes in money market conditions during

the year, short-term deposit activities became less profitable and volume was allowed to decline.

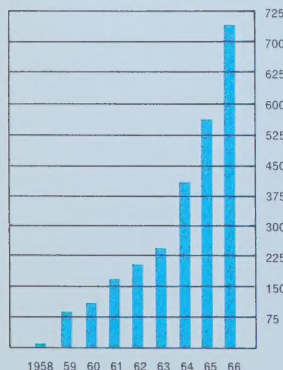
The number of group pension plans under administration increased by 125 to 720 in 1966. Pooled Pension Fund assets and those on a segregated fund basis rose during the year from \$95,000,000 to \$111,000,000. Total assets under administration increased by \$10,000,000, to \$191,000,000 at year end. The graphs below illustrate this satisfactory growth pattern.

The estate planning division also experienced increased activity, with a 67% increase in the number of Will appointments. The Company's savings depository services, now operating from three branches, witnessed a 44% increase in the average balance held on deposit. This service is gaining increased acceptance, with clients' deposits protected by sound investments.

The growth of the Trust Company is proving extremely valuable to The Investors Group sales organizations.

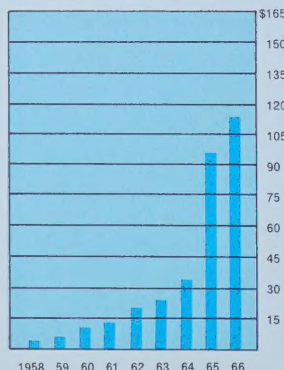
A condensed balance sheet of Investors Trust Company, including the assets held for Estates and Trusts, is shown at right, and the full range of Trust Company services offered are listed on the opposite page.

NUMBER OF PENSION PLANS
UNDER ADMINISTRATION



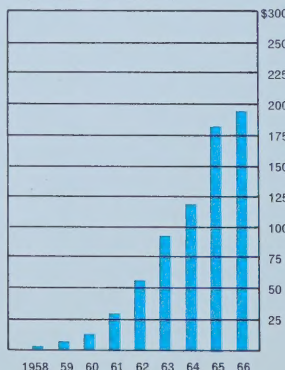
December 31

PENSION FUND ASSETS
(In Millions of Dollars)



December 31

TOTAL ASSETS UNDER ADMINISTRATION
(In Millions of Dollars)



December 31

CONDENSED BALANCE SHEET

December 31, 1966

ASSETS

Capital account (Company's own funds)	
First Mortgages	\$ 3,210,656
Marketable Securities	163,800
Cash and other Assets	408,671
	<u>\$ 3,783,127</u>
Guaranteed Trust Funds	
First Mortgages	\$ 10,138,666
Marketable Securities	12,444,063
Cash and other Assets	1,452,564
	<u>\$ 24,035,293</u>
Estates and Trusts	
Investments and other Assets	\$163,273,065
Total Assets	<u>\$191,091,485</u>

LIABILITIES

Capital account	
Capital stock and surplus	\$ 3,652,745
Accounts payable	130,382
	<u>\$ 3,783,127</u>
Guaranteed Obligations	
Savings and short term deposits	\$ 12,557,711
Guaranteed trust certificates	11,477,582
	<u>\$ 24,035,293</u>
Estates and Trusts	
Pension funds	\$111,050,168
Other estate and trust funds	52,222,897
	<u>\$163,273,065</u>
Total Liabilities, Capital and Surplus	<u>\$191,091,485</u>



This is a general scene of the Investors Trust Company Head Office in Winnipeg.

TRUST SERVICES

FOR INDIVIDUALS

Estate Planning
 Executor and Trustee under Wills
 Administrator of Intestate Estates
 Agent for Executors and Trustees
 Trustee under Deeds of Trust
 Committee or Curator of the Property of Incapacitated Persons
 Mortgage Loans
 Guaranteed Investment Certificates
 Savings Deposits
 Registered Retirement Savings Plans
 Agent to Buy, Sell and Manage Real Estate
 Agent for the Investment of Moneys and Collection of Dividends, Interest, Rent and the Principal of Mortgages, Bonds and Stocks
 Management and Safe Custody of Securities and other Property

FOR CORPORATIONS

Pension Plan Consulting
 Trustee and Custodian for Pension and Other Employee Benefit Plans
 Executive Pension Plans
 Trustee of Endowment Funds
 Property Management and Leasing
 Short and Medium Term Guaranteed Deposit Receipts
 Mortgage Loan Correspondents
 Transfer Agent and Registrar for Shares
 Dividend Disbursing Agent
 Trustee of Bond Issues
 Trustee for Buy-Sell Agreements under Business Insurance Trusts
 Depositary and Escrow Agent

MUTUAL FUND OPERATIONS

The four Mutual Funds managed by The Investors Group experienced substantial growth during 1966 despite a general decline in North American securities markets from their peak in the early part of the year to an apparent market bottom in the fall.

Total assets of the four Funds increased by \$24,543,000, from \$735,953,000 at the end of 1965 to \$760,496,000 at the end of 1966. The number of shareholders increased by more than 20,000 during the year, from 149,198 at the end of 1965 to 169,871 at the end of 1966.

This growth pattern during a period of market slump and economic uncertainty demonstrates the strength and integrity of our mutual funds, which in aggregate account for nearly 42% of all Mutual Fund assets in Canada. The charts on this page illustrate their impressive growth.

The four Mutual Funds managed by The Investors Group are: Investors Mutual of Canada Ltd., by far the largest Fund in Canada, Investors Growth Fund of Canada Ltd. and Investors International Mutual Fund Ltd.—all distributed by Investors Syndicate Limited—and Provident Mutual Fund Ltd., whose shares are distributed in Western Canada by The Western Savings and Loan Association and in Ontario by its subsidiary, The Provident Investment Company.

The sale of shares in these four Funds last year totalled \$140,622,000, about 30% of 1966 sales by the industry. Dividends paid to shareholders, over 90% of which were reinvested in new shares, totalled \$21,385,000, compared with \$18,352,000 the previous year. These record single-year dividends bring to \$113,843,000 the amount declared and paid to our Mutual Fund shareholders during the past 11 years.

Our Mutual Funds have played a significant role in helping to achieve greater Canadian ownership of Canadian equities and thus in our

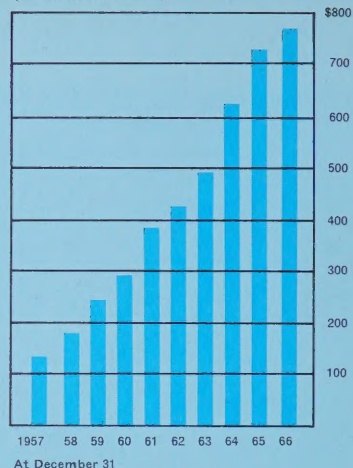
national resources and industries. Your Company, while cognizant of some criticisms of the Mutual Fund industry in the United States, believes that the industry in Canada can perform a valuable part in fostering the economic growth of the nation. We welcome federal and provincial studies that are planned, to ensure that there is an orderly and responsible growth of the industry.

The Investors Group has played a leading role in the establishment of the Canadian Mutual Funds Association and the inauguration under the latter's auspices of a sales training program. This program has won the whole-hearted endorsement of securities authorities in all provinces and because of its compulsory features should make an important contribution toward raising industry standards.

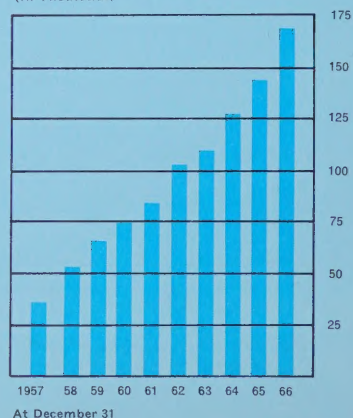
Following is the year-end position of each of our Funds:

	At December 31, 1966	
	Total Net Assets	Shareholder Accounts
Investors Mutual.....	\$560,450,000	101,878
Investors Growth.....	154,513,000	55,131
Investors International.....	19,258,000	5,954
Provident Mutual.....	26,275,000	6,908
	<u>\$760,496,000</u>	<u>169,871</u>

COMBINED ASSETS OF
INVESTORS MUTUAL FUNDS
(In Millions of Dollars)

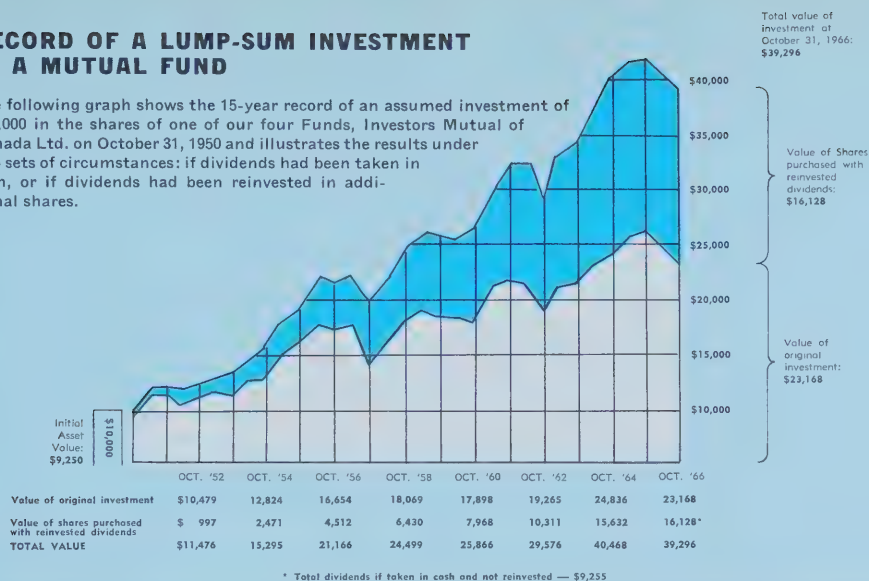


NUMBER OF MUTUAL FUND
SHAREHOLDER ACCOUNTS
(In Thousands)



RECORD OF A LUMP-SUM INVESTMENT IN A MUTUAL FUND

The following graph shows the 15-year record of an assumed investment of \$10,000 in the shares of one of our four Funds, Investors Mutual of Canada Ltd. on October 31, 1950 and illustrates the results under two sets of circumstances: if dividends had been taken in cash, or if dividends had been reinvested in additional shares.



MUTUAL FUND FEATURES

SAFETY—Through diversification of investments in a large number of securities.

GOOD RETURN—Through impressive capital gains and cash dividends.

INFLATION HEDGE—Through growth which offsets the declining purchasing power of the dollar.

LIQUIDITY AND COLLATERAL—Shares may be redeemed at net asset value, without charge, any time. Shares are acceptable as first class collateral in obtaining loans at most banks.

TAX ADVANTAGES—Appreciation realized when shares are redeemed is a tax-free capital gain; because the Funds are Canadian tax-paying

corporations, shareholders resident in Canada receive a 20% tax credit on dividends.

INCOME OPTION—Shareholders may receive their dividends in cash or, if they prefer, have them automatically reinvested to purchase additional shares at no extra cost.

CONVENIENCE—All details of investment—including collecting and cashing dividends, exercising proxies and rights, examining statements, following market quotations and conditions and interpreting trends—are handled for Fund shareholders.

LOW COST—All Fund services are provided at low commission rates, ranging from 8% to 3%, depending on the amount subscribed for.

REVIEW AND OUTLOOK

The year 1966 was one of extraordinary contradictions. On the one hand, it witnessed unprecedented prosperity in most sectors of the Canadian economy. On the other, there were difficulties that created considerable uneasiness that amounted to a psychology of crisis.

It appears in retrospect that some salutary lessons were learned, principally that conditions of economic boom cannot be enjoyed without periodic readjustment pauses. The year opened on an extremely buoyant note, reflected by North American stock markets rising to record levels. To counteract strong inflationary pressures, the governments in both Canada and the United States imposed "tight money" policies which severely jolted consumer and business plans. However, they had the desired effect in that a considerable lessening of inflationary pressures was evident toward the end of the year.

As Canada is one of the major trading nations of the world, it is important to examine general business trends abroad to arrive at a balanced assessment of our economic conditions. Among the main industrial nations, Japan experienced an outstanding growth record during 1966. Canada benefited considerably from this, with total trade between the two countries last year expected to reach \$700 million.

In Western Europe, Italy and France enjoyed the strongest growth rates, largely due to wages and prices remaining fairly stable and the respective governments maintaining well-balanced fiscal and monetary policies. The United Kingdom and West Germany were badly affected by inflationary pressures that required stringent restraints. The wage-price freeze in Britain has started to have the desired effects and her financial and trading position has been gradually improving. However, that nation's growth rate is expected to be a slow one for several years and may require the strong stimulant of Britain's entry into the European Common Market to reach a healthy level.

West Germany also suffered a slowdown, due to a sharp rise in wages and prices. Towards the end of 1966 these were brought under control through a tight monetary policy and the government's deflationary fiscal policy. A rather slow growth in the German economy is forecast to continue into 1967.

A key factor in maintaining the forward momentum of the Canadian economy is the state of the United States market. Canadian merchandise exports to the United States reached a record level in 1966, with exports of highly manufactured products particularly strong. However, the growth in U.S. industrial production is expected to slow down somewhat in 1967 and thus continued growth in Canadian exports may be at a slower rate this year.

There is considerable uncertainty about the immediate outlook for the United States

economy. Tight money policies have been eased and interest rates, as in Canada, have undergone a marked decline since reaching their highest levels in 40 years during 1966. These factors have resulted in an increase in confidence but there is still widespread uneasiness over the high level of inventory accumulation reached in the last quarter of 1966 and predictions of a slower advance in business investment.

The Viet Nam conflict has continued to be a major stimulus to many sectors of the United States economy along with the higher federal government expenditures in all fields. A strong United States demand for Canadian natural resource products and manufactured goods was a prime factor in Canadian merchandise exports exceeding \$10 billion, according to preliminary estimates. If official statistics prove these estimates to be correct, it would be a 15 per cent increase over total 1965 exports.

Continued increase in Canadian output and exports depends in large measure upon the ability of business to achieve higher productivity. Last year saw an increase over 1965 in the level of capital expenditures on new plant, machinery and equipment. If this increased capacity can be put into efficient production it would go far toward offsetting the substantial wage increases that occurred in some industries during 1966. Canadian wage rates have been climbing at a faster pace than almost anywhere in the world and the situation created a good deal of unrest in the labor market, including several strikes during 1966 that had a severe impact on some sectors of the economy.

It is to be expected that the effects of the larger wage settlements during 1966 will continue to be felt in Canada throughout 1967, the first full year in which these settlements are operative. Thus, the profit squeeze of 1966 may continue for a while yet.

A major problem facing the economy this year is to restore wage and price stability. Factors working in favor of such a restoration are the additions to plant capacity as a result of years of very heavy capital expenditures, and a continued high rate of growth of the Canadian labour force. Canada will be able to maintain its competitive position in world markets if unit labor costs and prices are held to reasonable growth rates.

The action and example of government plays a major role in determining the performance of the economy. At all three levels of government in Canada there were marked increases in expenditures during 1966, both capital and operating, and there appears to be no let-up for the coming year.

These spending programs have been financed by taxes reaching punitive levels which, if allowed to rise at current rates, will inhibit future growth of the nation.

A large portion of government expenditures gives substantial support to the economy as a

whole and provide educational and social programs that are not only just but essential. In some areas, however, political promises have exceeded public needs and their enactment is creating an excessive burden on the productive capacity of the country.

The Minister of Finance is to be congratulated for vividly bringing home to Canadians the cost of increased government services when he imposed tax increases last December which would provide the exact amount of revenue required to meet the cost of additional assistance to elderly Canadians.

The overriding need at this stage is for a system of priorities to be established and followed in the field of government activity. During 1966 there was a sharp decline in residential housing construction as a result of high interest rates and lack of mortgage funds. With immigration at a very healthy level and the rapid rise in the number of potential family formations as the products of the post-war baby boom reach the labour market, there should be greater encouragement given to the housing industry. The construction industry will be in a position to divert some of its energies to this field as Centennial projects reach completion during 1967.

A very satisfactory growth was experienced during 1966 in Canada's agricultural economy as a consequence of a record prairie wheat crop and very strong markets for all grains, especially in the Soviet Union and China.

The vigour of the whole economy can be judged by the fact that the Gross National Product is expected to exceed \$57 billion for 1966, about a 10 per cent rise from 1965, in terms of current dollars. The increase in real terms is expected to be about six per cent; the remainder of the rise being accounted for by price increases.

While there is still some uncertainty in the shorter term outlook for the Canadian economy, there are strong indications that it will continue to register moderate growth during 1967. Some further wage and price increases are indicated but the pace of inflation should be a little slower than in 1966.

Your Company will continue to vigorously participate in the development of the economy by expanding its services to the investing public and fostering personal savings programs that lead to human betterment. Your Directors are confident that given the proper economic climate, your Company will continue to grow and prosper.



President

INVESTMENT MANAGEMENT

The Investors Group, as investment manager for its subsidiaries and affiliates, has become the largest company of its kind in Canada. In the securities market alone, purchases and sales involved transactions totalling \$320,000,000 in 1966, in the constant task of managing the various investment portfolios under the Company's supervision.

The Securities Division maintains a large staff of industry specialists who constantly watch the performance of Canadian and foreign companies in their never-ending search for quality investment opportunities. This research work involves reading of vast amounts of printed material and far-ranging field trips to inspect company operations and talk with top management. After first-hand study and investigation, the industry specialists prepare comprehensive reports evaluating the companies already represented in the portfolios and others that might be suitable vehicles.

The massive flow of information on industry groups and individual companies is sifted and reviewed at regular meetings of the Securities Division and recommendations for buying and selling of securities and presented to the investment committee of The Investors Group. The investment committee takes into account the recommendations of the financial analysts along with advice and findings from independent professional consultants who are experts in specialized fields and over-all economic conditions, both present and future.

The investment decisions are reached on the basis of the quality of the securities available and their suitability to achieve the financial goals of the various investment portfolios under administration.

The group judgment, knowledge, prudence and investment skill has maintained the Securities Division as one of the leaders in its field.

Equally active are the Mortgage Divisions of Investors Syndicate Limited and The Western Savings and Loan Association, which maintain branch offices in principal Canadian cities besides a network across the country of knowledgeable mortgage loan and servicing agents.



The Investment Committee of The Investors Group at work in the board room.

These Divisions managed first mortgage portfolios which totalled \$320,000,000 at the end of 1966, representing high quality investments in residential, commercial and industrial properties in many parts of Canada. The Divisions' branch offices and servicing agents constantly review mortgage and construction activities, to determine which are sound investment opportunities.

Before decisions are made on a first mortgage

loan application, consideration is given to such vital factors as general availability of mortgage money, current mortgage rates, the viability of the project under consideration, and the general level of prosperity of the country at all levels. Through the granting of first mortgage loans, The Investors Group subsidiaries have played a major role in encouragement of the construction industry and Canada's general economic growth.

THE *Investors* GROUP and Subsidiary Companies

CONSOLIDATED BALANCE SHEET December 31, 1966

ASSETS

	1966	1965
CASH AND INVESTMENTS		
Cash on Hand and in Bank	\$ 1,466,114	\$ 2,252,607
Marketable Securities—at cost and accrued income (market value 1966 \$56,066,362; 1965 \$62,092,227)	63,655,645	
First Mortgages on Real Estate including accrued interest receivable	282,907,601	273,832,153
Real Estate—at cost, less accumulated depreciation, \$380,608 (1965—\$277,878)	3,357,485	3,489,707
Loans to Certificate Holders—(not exceeding cash surrender values)		6,217,291
	<u>356,436,819</u>	<u>349,447,403</u>
Office Premises—at cost, less accumulated depreciation \$1,679,188 (1965—\$1,330,581)	6,178,419	6,380,230
Investment in and advances to Subsidiary, Investors Trust Company at cost, plus accumulated earnings—(Note 1)*	3,659,242	3,574,234
Accounts and Notes Receivable	1,739,280	1,400,077
Advance to Trustee under Employees' Stock Purchase Plan	726,516	722,865
Other Assets	1,871,648	1,479,842
Excess of Cost of Shares of consolidated subsidiaries over book value of net assets at dates of acquisition	733,074	730,314
	<u>\$371,344,998</u>	<u>\$363,734,965</u>

LIABILITIES

	1966	1965
CERTIFICATE AND OTHER LIABILITIES		
Certificate Liabilities—(Note 2)*	\$321,933,238	\$316,086,437
Bank Loan	3,275,000	3,600,000
Tax Deposits on Mortgages	4,144,479	4,239,821
Income Taxes Payable—(Note 4)*	1,522,969	2,718,107
Other Liabilities	2,618,423	3,286,101
	<u>334,064,109</u>	<u>329,930,466</u>
Income Deferred to Future Years	2,261,140	2,267,170
Provisions for Losses—Investments—(Note 3)*		6,605,382
Deferred Income Taxes—(Note 4)*	<u>3,964,621</u>	—

SHAREHOLDER'S EQUITY:

Capital Stock:

Authorized — 3,500,000 common shares of a par value of 5c each and 6,500,000 common Class "A" Non-Voting Shares of a par value of 5c each.

Issued and Fully Paid—

3,016,385 common shares	150,819	150,819
5,325,705 common class "A" shares	266,285	266,285
	<u>417,104</u>	<u>417,104</u>

Surplus:

Contributed surplus arising from premium on capital stock (no transactions during year)	1,361,539	1,361,539
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Retained Earnings

Appropriated to investment reserve—(Note 3)*	4,000,000	—
Unappropriated	25,276,985	23,153,304
	<u>31,055,128</u>	<u>24,931,947</u>

\$371,344,998 \$363,734,965

Approved on behalf of the Board

[Signature] *[Signature]*

Director

Director

*The accompanying notes, on Page 14, are an integral part of the financial statements.

THE *Investors* GROUP and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME

	Year Ended December 31	
	1966	1965
INVESTMENT CERTIFICATE INCOME:		
Income from Investments.....	\$ 22,266,986	\$ 21,412,092
INVESTMENT CERTIFICATE INTEREST COSTS AND EXPENSES:		
Interest on certificate liabilities.....	11,724,013	11,528,899
Additional Credits to certificates.....	2,052,199	1,944,162
Operating Expenses—Less Service Fees.....	2,441,897	2,832,604
	<u>16,218,109</u>	<u>16,305,665</u>
NET INCOME FROM INVESTMENT CERTIFICATE OPERATIONS BEFORE INCOME TAXES.....	<u>6,048,877</u>	<u>5,106,427</u>
INCOME FROM MANAGEMENT SERVICES.....	<u>11,748,883</u>	<u>13,042,603</u>
MANAGEMENT AND DISTRIBUTION EXPENSES.....	<u>7,341,818</u>	<u>8,226,416</u>
NET INCOME FROM MANAGEMENT SERVICES BEFORE INCOME TAXES.....	<u>4,407,065</u>	<u>4,816,187</u>
INCOME BEFORE INCOME TAXES.....	<u>10,455,942</u>	<u>9,922,614</u>
INCOME TAXES.....	<u>5,002,759</u>	<u>4,356,000</u>
	<u>5,453,183</u>	<u>5,566,614</u>
ADD: Parent Company's Share of Earnings of Unconsolidated Subsidiary.....	<u>82,057</u>	<u>164,760</u>
NET INCOME—(Note 3)*.....	<u>\$ 5,535,240</u>	<u>\$ 5,731,374</u>
Included in the Expenses are the following:		
Depreciation and Amortization.....	\$ 577,312	\$ 563,776
Directors' Remuneration.....	\$ 137,023	\$ 131,400
(Including the salaries of Officers who are also Directors)		

*The accompanying notes, on Page 14, are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year Ended December 31	
	1966	1965
RETAINED EARNINGS—Unappropriated:		
Balance at beginning of year.....	\$ 23,153,304	\$ 20,466,662
Add: Net Income.....	5,535,240	5,731,374
Transfer from provision for losses—investments—(Note 3)*.....	4,156,325	—
Net Profit on Sale of Investments—(1965—\$319,236 profit credited to provision for losses—investments).....	18,452	—
	<u>32,863,321</u>	<u>26,198,036</u>
Deduct: Dividends Paid—40c (1965, 35c) per share on common and common class "A" shares.....	<u>3,336,836</u>	<u>2,919,732</u>
Adjustment of certificate liabilities applicable to prior years.....	250,000	—
Prior year income tax adjustment.....	—	125,000
Appropriation to investment reserve—(Note 3)*.....	<u>4,000,000</u>	<u>—</u>
Balance at end of year.....	<u>\$ 25,276,485</u>	<u>\$ 23,153,304</u>
RETAINED EARNINGS—Appropriated to Investment Reserve:		
Appropriated during the year.....	\$ 4,000,000	—
TOTAL RETAINED EARNINGS.....	<u>\$ 29,276,485</u>	<u>\$ 23,153,304</u>

AUDITORS' REPORT

To the Shareholders

We have examined the consolidated balance sheet of The Investors Group and subsidiary companies as at December 31, 1966 and the consolidated statements of income and retained earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of income and retained earnings present fairly the financial position of the companies as at December 31, 1966 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied, except for the matters referred to in Notes 3 and 4 to the financial statements, on a basis consistent with that of the preceding year.

Deloitte, Plender, Haskins & Sells
Peat, Marwick, Mitchell & Co.
Chartered Accountants

Winnipeg, Manitoba,
February 15, 1967.

THE *Investors* GROUP and Subsidiary Companies

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1966

1. INVESTMENT IN AND ADVANCES TO SUBSIDIARY

The accounts of Investors Trust Company have not been consolidated because the nature of its business is different than that of the company and its other subsidiaries. As at December 31, 1966 the investment of \$3,659,242 is comprised of shares costing \$3,087,500, advances of \$25,395 and \$546,347 representing the company's share in the accumulated net earnings of the subsidiary since acquisition, of which \$82,057 is attributable to the current year.

With respect to consolidated subsidiaries, the minority interest in equity and earnings is insignificant and therefore is not segregated in the statements.

2. CERTIFICATE LIABILITIES

Under the terms of the investment certificates issued by subsidiaries, assets which qualify as investments under the terms of The Canadian and British Insurance Companies Act, 1932, having a value in excess of net certificate liabilities must be lodged with approved depositories. As at December 31, 1966 the value of qualified assets deposited by each subsidiary exceeded its net certificate liabilities; the aggregate excess was approximately \$20,000,000.

3. PROVISION FOR LOSSES — INVESTMENTS

During the year the company changed its practice of crediting the provision for losses—investments with net profits realized on the sale of securities, deferred income taxes applicable to bond amortization income and mortgage provisions allowed for tax purposes under Section 85G of the Income Tax Act. In 1966 net profits realized on sale of securities were credited to retained earnings and deferred income taxes on bond amortization were credited to deferred income taxes. No provisions were made in the accounts for the special mortgage reserves; however, these were claimed for tax purposes and the applicable

deferred income taxes provided for. Had the mortgage provisions been charged to income, net income for the current year would have been reduced by approximately \$266,000.

The company does not consider a valuation reserve necessary with respect to its mortgage and securities portfolio in view of the quality of such investments and its investment experience over the years. The provision for losses—investments has therefore been transferred to retained earnings net of deferred income taxes totalling \$2,449,057. While a specific reserve was not considered necessary it was considered prudent to appropriate from retained earnings as a special investment reserve for the contingency of loss on investments an amount approximately equal to the net amount transferred from the provision for losses—investments.

4. DEFERRED INCOME TAXES

Prior to 1966 deferred income taxes were included in the income taxes payable and provision for losses—investments accounts. These items have now been segregated and consolidated as a separate item in the balance sheet. The balance in this account as at December 31, 1966 is comprised of the following items:

Balance as at December 31, 1965:	
Included in income taxes payable. \$	795,215
Included in provision for losses—investments.....	2,449,057
	3,244,272
Deferred income taxes arising during current year.....	720,349
Balance as at December 31, 1966.....	\$3,964,621

Deferred income taxes result from having claimed in full all expenses allowable for tax purposes in order to minimize actual tax payable. The deferred amount will be used to reduce the tax liability in future years if expenses permitted for tax purposes are less than those recorded in the accounts in those years.

**THE
INVESTORS
GROUP**

WHOLLY OWNED SUBSIDIARIES

**Investors
Syndicate
Limited**

**Investors
Trust
Company**

**The
Western Savings
and Loan
Association**

**The Provident
Investment
Company**

AFFILIATED MUTUAL FUNDS

**Investors
Mutual
of Canada
Ltd.**

**Investors
Growth Fund
of Canada
Ltd.**

**Investors
International
Mutual Fund
Ltd.**

**Provident
Mutual Fund
Ltd.**

SALES AND SERVICING ORGANIZATION

Investors SYNDICATE LIMITED

REGION OFFICES		Managers
Brandon	151 - 8th Street	C. P. Fitz-Gerald
Calgary	Main Floor, 550 - 6th Avenue S.W. 6253 MacLeod Trail S.W.	R. E. Mignault J. R. Fetterly
Edmonton	No. 700, Royal Bank Building, 10117 Jasper Avenue 8204 - 104th Street	G. H. Prestholdt P. S. McEachern
Halifax	5614 Fenwick Street	D. B. Reid
Hamilton	Royal Bank Building	F. J. Barker
Kelowna	280 Bernard Avenue	W. A. Shilvock
Kitchener	153 Frederick Street	G. D. Andrews
London	Suite 600, 291 Dundas Street	F. M. Boulton
Montreal	Room 2501 - 1155 Dorchester Blvd. W. 5030 Sherbrooke Street, West	A. H. Hughes G. A. Gendron
New Westminster	601 Royal Avenue	R. M. Young
Ottawa	Room 303, 124 O'Connor Street	L. M. Peterson
Peterborough	359 Aylmer Street North	C. K. Gareau
Port Arthur	14 North Cumberland Street	G. G. Watson
Quebec	1301 Chemin Ste-Foy Road	G. Labrie
Regina	1570 - Avord Towers, Hamilton Street and Victoria Ave.	P. D. Ball
Saint John	303 - 40 Charlotte Street	G. F. Cameron
Saskatoon	406 - 21st Street East	P. V. Ross
Sherbrooke	Suite 2, 1576 King Street West	J. H. R. Planche
Sudbury	Box 1270, 81 Larch Street	W. H. Evans
Toronto	618 - 130 Bloor Street West, 88 University Avenue 2 St. Clair Avenue West	M. J. Robertson J. E. Vaughan R. J. Musselman
Vancouver	401 - 640 West Hastings Street	N. Astley
Victoria	1000 Douglas Street	A. M. Easton
Winnipeg	280 Broadway 280 Broadway 280 Broadway	C. F. J. Harvey D. A. Ritchie A. R. Kroeker

Investors TRUST COMPANY

R. W. GREGORY, Assistant General Manager, Ontario
A. C. LLOYD, Assistant General Manager, Quebec and Maritimes
A. H. ROSS, Secretary
A. M. DEGRAEVE, Provincial Manager, Saskatchewan
J. N. HURST, Provincial Manager, British Columbia
E. W. H. MALLABONE, Provincial Manager, Alberta

BRANCH OFFICES		Managers
Calgary	550 - 6th Avenue, S.W.	E. W. H. Mallabone
Montreal	1107 - 1155 Dorchester Blvd. W.	A. C. Lloyd
Regina	1570 Avord Towers, Hamilton St. and Victoria Ave.	W. J. Johnner
Saskatoon	21st Street and 4th Avenue	A. M. DeGraeve
Toronto	88 University Avenue	W. A. de Nance
Vancouver	724 West Hastings Street	J. N. Hurst
Winnipeg	282 Portage Avenue (Depository Branch) 280 Broadway Avenue (Depository Branch)	T. G. Bodie H. R. Juelich

THE *western savings* AND LOAN ASSOCIATION

REGION OFFICES		Managers
Calgary	318 - 8th Avenue S.W.	E. J. Loehr
Edmonton	10048 - 101st Street	W. J. Brady
Lethbridge	208 - 324 - 7th Street S.	D. E. Bennett
Regina	Ste. 2 - 1855 Rose Street	G. A. Little
Saskatoon	440 - 2nd Avenue North	R. E. Finley
Vancouver	311 - 470 Granville Street	W. C. Moreau
Victoria	204 Yarrow Bldg., 645 Fort Street	G. Armstrong
Winnipeg	(City Branch) 280 Smith Street (Western Manitoba) 280 Smith Street (Eastern Manitoba) 280 Smith Street	G. A. Walker J. Wilson A. B. Gray

THE PROVIDENT INVESTMENT COMPANY

Toronto	43 Eglinton Avenue East	O. H. Lehtela
Ottawa	1704 Carling Avenue	J. W. Gowland

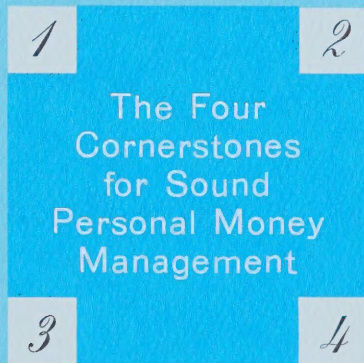
The Investors Group believes that a well-balanced investment program consists of:

A BANK CHEQUING OR SAVINGS ACCOUNT

These are spending dollars rather than long-term savings accounts. The money deposited is generally for current living needs, or for short-term emergencies or opportunities.

ADEQUATE LIFE INSURANCE

For family or business protection in the event of premature death.



GUARANTEED DOLLARS

Provided by Investors Syndicate guaranteed investment certificates to assure the success-minded of a specific amount of money in a stated number of years for definite worthwhile purposes.

GROWTH DOLLARS

Money soundly invested in a selected and diversified list of common stocks through any of Investors' three mutual funds. Because their growth reflects the development of the country's economy, the mutual funds provide an excellent hedge against inflation.

